

The Gazette of India

EXTRAORDINARY

PART I—Section 1

PUBLISHED BY AUTHORITY

No. 140] NEW DELHI, MONDAY, DECEMBER 16, 1957/AGRAHAYANA 25, 1879

MINISTRY OF COMMERCE AND INDUSTRY

PUBLIC NOTICE

IMPORT TRADE CONTROL

New Delhi, the 16th December 1957

SUBJECT:—Issue of licences under the Export Promotion Scheme

No. 80-I.T.C.(P.N.)/57.—Attention is invited to para 6 of Appendix XXIII to the Red Book for October 1957—March 1958 period, according to which licences issued under the Export Promotion Scheme (whether to Established Exporters or Prospective Exporters) will be subject to the condition that the importer will within six months of the importation of licensed articles export the processed/finished goods of a value to be worked out according to the percentage prescribed in Col. 5 of the annexure to the said Appendix XXIII.

2. In the said para 6 of Appendix XXIII it has been further provided that in order to ensure compliance of the above condition, the importers will be required to execute a bond in the prescribed form with the Import Trade Controller concerned at the time of clearance of the goods from the Customs, and that in the case of Established Exporters who have already effected exports, the bond would not be taken. This waiver of the requirement of bond in the case of established exporters has given rise to an impression that the Import Licence is granted to them as a subsidy for the past performance and that it is not incumbent on them to export the finished goods to the required extent in pursuance of the condition mentioned in para 1 above.

3. To avoid all possible misunderstandings it is hereby notified that the licences granted under the Export Promotion Scheme for import of materials to be used in the manufacture/processing of finished goods are meant to boost exports and it would be essential to tie up imports with exports even in the case of Established Exporters. It has, therefore, been decided that the Established Exporters will also be required to execute a bond at the time of clearance of goods in the form annexed to Appendix XXIII. However, the licensing authorities may in their discretion do away with Bank Guarantee or surety while taking bonds from the Established Exporters who are of good standing and whose past performance had been satisfactory.

S. N. BILGRAMI, Jt. Secy.

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